

Susheel Kirpalani  
Katherine Lemire  
Kate Scherling  
Zachary Russell  
**QUINN EMANUEL URQUHART & SULLIVAN**  
**LLP**  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 489-7000  
Facsimile: (212) 846-4900

*Special Counsel to Debtor Voyager Digital, LLC*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	: Case No. 22-10943 (MEW)
Debtors.	: (Jointly Administered)
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Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	March 1, 2023, through March 31, 2023
Total Fees Requested:	\$108,470.88 (80% of \$135,588.60) <sup>2</sup>
Total Expenses Requested:	\$1,126.95
Type of Fee Statement	Monthly Fee Statement

**NINTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &  
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL  
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF  
MARCH 1, 2023, THROUGH MARCH 31, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”),

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Quinn Emanuel agreed with Voyager Digital, LLC (“Voyager LLC”) to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager Digital, LLC (“Voyager LLC”),<sup>3</sup> hereby files its *Ninth Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of March 1, 2023, through March 31, 2023* (the “Ninth Monthly Fee Statement”), for the amount of \$108,470.88, which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$1,126.95 for the reimbursement of the actual and necessary expenses incurred from March 1, 2023 through March 31, 2023 (the “Fee Period”), for a total of \$109,597.83.

**Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Ninth Monthly Fee Statement, Quinn Emanuel has attached the following:

Exhibit A is a summary schedule of hours and fees covered by this Ninth Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

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<sup>3</sup> This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

### **Representations**

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Ninth Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

### **Notice**

3. Notice of this Ninth Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Ninth Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Monday May 22, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections to this Ninth Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Ninth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the

expenses as identified in this Ninth Monthly Fee Statement. To the extent that an objection to this Ninth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Ninth Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$108,470.88 which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$1,126.95 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$109,597.83.

Respectfully submitted this 5th day of May, 2023.

New York, New York

Quinn Emanuel Urquhart &  
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani  
Kate Scherling  
Zachary Russell  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 849-7000  
Facsimile: (212) 849-7100

*Special Counsel to Voyager Digital LLC*

**EXHIBIT A**

<b>PROJECT CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>	<b>TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT</b>
VO02	Fee Applications	7.7	\$4,290.00	\$3,861.00
VO05	Special Committee Investigation	86	\$146,364.00	\$131,727.60
<b>TOTAL</b>		<b>93.7</b>	<b>\$150,654.00</b>	<b>\$135,588.60</b>

**EXHIBIT B**

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Susheel Kirpalani	Partner	38.8	\$2,130.00	\$82,644.00
Katherine A. Scherling	Counsel	48.3	\$1,350.00	\$65,205.00
Daniel Needleman	Attorney	6.6	\$425.00	\$2,805.00
<b>Total</b>		<b>93.7</b>	<b>n/a</b>	<b>\$150,654.00</b>

**EXHIBIT C**

<b>EXPENSE</b>	<b>COST</b>
Local business travel	\$71.77
Messenger	\$96.17
Conference Fee	\$420.00
RelOne User Fee	\$500.00
RelOne Active Hosting (Per GB) (Litigation Support cost)	\$39.01
<b>Total</b>	<b>\$1,126.95</b>

**EXHIBIT D**



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865 S. Figueroa Street, 10th Floor  
Los Angeles, California 90017

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April 20, 2023

Jill Frizzley and Timothy Pohl  
Independent Directors  
Voyager Digital, LLC  
33 Irving Place  
New York, New York 10013

Matter #: 11603-00001  
Invoice Number: 101-0000150693  
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through March 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$150,654.00
10% Discount	<u>-\$15,065.40</u>
Net Billed Fees	\$135,588.60
Expenses	<u>\$1,126.95</u>
Net Amount	\$136,715.55
Total Due This Invoice	\$136,715.55
Balance Due from Previous Statement(s)	\$951,402.72
Total Balance Due	<u>\$1,088,118.27</u>

**Confidential – May include attorney-client privileged and work-product information**

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Invoice Number: 101-0000150693

**Statement Detail**

**VO02 Fee Applications**

03/08/23	DN1	Prepare Fee Statement for filing.	0.20	85.00
03/09/23	DN1	Ensure filing of Fee Statement.	0.20	85.00
03/09/23	KS2	Review Seventh Monthly Fee Application (.20); email to T. Pohl and J. Frizzley re: same (.10).	0.30	405.00
03/14/23	KS2	Review February pre-bill (.80).	0.80	1,080.00
03/14/23	DN1	Review prebill per K. Scherling.	0.20	85.00
03/29/23	DN1	Draft Eighth Fee Statement (1). Begin drafting Second Interim Fee Application (5).	6.00	2,550.00
SUBTOTAL			7.70	4,290.00

**VO05 Special Committee Investigation**

03/01/23	SK2	Preparing for confirmation hearing by reviewing report and schedules (2.7).	2.70	5,751.00
03/01/23	KS2	Correspondence with S. Kirpalani re: confirmation hearing (.20); correspondence with T. Pohl re: hearing (.10).	0.30	405.00
03/02/23	KS2	Correspondence with T. Pohl re: indemnification issues (.40); attend confirmation hearing telephonically (7.10); correspondence with W. Pruitt re: insurance question (.20); correspondence with S. Kirpalani re: confirmation hearing (.30).	8.00	10,800.00
03/02/23	SK2	Review Plan and proposed confirmation order in preparation for hearing (2.4); attend all-day confirmation hearing (7.4).	9.80	20,874.00
03/03/23	SK2	Attend second day of confirmation hearing via CourtCall (4.5); prepare updates from Court for T. Pohl, J. Frizzley (.8).	5.30	11,289.00

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Matter #: 11603-00001  
Invoice Number: 101-0000150693

03/03/23	KS2	Prepare talking points for closing arguments (.80); attend confirmation hearing (9.0); correspondence with S. Kirpalani re: same (.30).	10.10	13,635.00
03/04/23	KS2	Correspondence w/ S. Kirpalani re: outstanding confirmation issues (.40); correspondence with M. Slade re: same (.30); draft talking points outline for S. Kirpalani (1.50).	2.20	2,970.00
03/05/23	SK2	Editing oral argument outline for closings (1.2).	1.20	2,556.00
03/06/23	KS2	Attend confirmation hearing telephonically (7.20); correspondence with S. Kirpalani re: confirmation issue (.30); correspondence with BRG re: same (.20); research re: same (.40); review transcript of first day hearing to respond to S. Kirpalani inquiry (.40); draft revised release language (1.10); correspondence with S. Kirpalani re: same (.30); further revise language (.30).	10.20	13,770.00
03/06/23	SK2	Revising script for oral argument for confirmation (1.1); attend confirmation hearing (8.8); working on revisions to release provisions in light of Judge's comments (.7); correspondence w/T. Pohl and J. Frizzley re results in Court and directions for modification (.5); confer w/K. Scherling re revisions to release language (.4).	11.50	24,495.00
03/07/23	SK2	Review new proposed release language from K. Scherling (.5); confer w/M. Slade, C. Okike (Kirkland) re same (.4); correspondence w/UCC counsel re same (.2); revising draft release language to conform to judge's comments (.5); attend 4th day of confirmation hearing (4.5); review final version of release language in plan markup from Kirkland (.4).	6.50	13,845.00

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Matter #: 11603-00001

Invoice Number: 101-0000150693

03/07/23	KS2	Review revised provisions of plan (.80); review government filings re: plan confirmation (.30); correspondence re: revised release language (.60); revise release language (.20); call with S. Kirpalani re: same (1.); attend confirmation hearing (3.0).	5.00	6,750.00
03/09/23	KS2	Call with R. Howell re: intercompanies (.10); call with J. Gleit re: intercompanies (.10); correspondence re: revisions to plan/confirmation order language (.30); review Celsius decision for applicability to intercompany dispute (.80).	1.30	1,755.00
03/13/23	KS2	Call with Kirkland, Katten, and Arent Fox re: intercompanies (.50); follow-up with J. Gleit (.10)	0.60	810.00
03/14/23	KS2	Call with D. Azman re: intercompany issues (.30).	0.30	405.00
03/15/23	KS2	Correspondence with Kirkland and Katten re: intercompany settlement (.30); attend hearing on government objections (1.0).	1.30	1,755.00
03/16/23	KS2	Call with D. Simon re: intercompany issues (.60); call with M. Slade re: same (.30); correspondence re: same (.10); review FTX stipulation and equity committee objection (.80).	1.80	2,430.00
03/17/23	KS2	Call with D. Simon and D. Azman re: intercompany issues (.30); email to T. Pohl and J. Frizzley re: status update and potential counteroffer (.70); follow-up correspondence with J Frizzley re: same (.20); correspondence with S. Kirpalani re: same (.10).	1.30	1,755.00
03/20/23	KS2	Call with J. Gleit re: intercompany (.10); zoom with Katten and Arent Fox (.30); follow-up call with J. Gleit (.40); correspondence with	1.00	1,350.00

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April 20, 2023  
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Matter #: 11603-00001  
Invoice Number: 101-0000150693

		McDermott re: offer (.20).		
03/21/23	KS2	Zoom with Katten and Arent Fox (.30); calls with J. Gleit re: intercompanies (.30); email to Special Committee re: TopCo counter offer (.20).	0.80	1,080.00
03/22/23	KS2	Call with D. Simon re: intercompany settlement (.20); correspondence with McDermott re: same (.10).	0.30	405.00
03/23/23	KS2	Email to S. Kirpalani re: misc. issues (.40); call with A. Smyth re: intercompany settlement status (.10).	0.50	675.00
03/25/23	KS2	Correspondence with S. Kirpalani, T. Pohl, and J. Frizzley re: plan issues (.20); review portions of district court transcript (.20).	0.40	540.00
03/25/23	SK2	Review transcript from district court re exculpation fight with DOJ (.9); confer w/T Pohl to discuss options for board depending on ruling (.5).	1.40	2,982.00
03/28/23	KS2	Attention to intercompany settlement issue (.30); call with D. Simon re: same (.10).	0.40	540.00
03/29/23	SK2	Confer w/K. Scherling re status of interco settlement and counter to make to TopCo counsel (.4).	0.40	852.00
03/29/23	KS2	Call with D. Simon re: intercompanies (.10); call with S. Kirpalani re: same (.40); email to Katten re: counteroffer (.30); follow-up correspondence with Katten re: same (.20); call with J. Gleit re: settlement (.20)	1.20	1,620.00
03/30/23	KS2	Review spreadsheet sent by J. Gleit (.10); correspondence re: intercompany settlement (.10).	0.20	270.00
		SUBTOTAL	86.00	146,364.00

**Fee Summary**

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April 20, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000150693

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	38.80	2,130.00	82,644.00
Katherine A. Scherling	KS2	Counsel	48.30	1,350.00	65,205.00
Daniel Needleman	DN1	Attorney	6.60	425.00	2,805.00

**Expense Summary**

Description	Amount
Local business travel	71.77
Messenger	96.17
Document Reproduction	0.00
Word processing	0.00
Conference Fee	420.00

**Litigation Support Costs**

(Charges based on market not cost)

RelOne User Fee	500.00
RelOne Repository Hosting (Per GB)	39.01
Total Expenses	\$1,126.95

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SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001  
Bill Date: April 20, 2023  
Invoice Number: 101-  
0000150693Total Fees.....\$135,588.60  
Expenses.....\$1,126.95  
Total Due this Invoice.....\$136,715.55**Payment Due By May 28, 2023****Account Summary**Balance Due from Previous Statement(s).....\$951,402.72  
Total Balance Due.....\$1,088,118.27**Current Account Summary**

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101- 0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101- 0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101- 0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101- 0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101- 0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101- 0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101- 0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101- 0000149347	February 2023	\$253,158.42	\$0.00	\$253,158.42
04/20/23	101- 0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55

**Please reference invoice number and send check to:****Quinn Emanuel Urquhart & Sullivan, LLP**  
865 S. Figueroa St., 10th Floor  
Los Angeles, CA 90017

**quinn emanuel trial lawyers**

**quinn emanuel urquhart & sullivan, llp**

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Or Wire funds  
to:

Account Info:  
Bank Account:  
Bank ABA No.:  
Swift Code:

**References:**

City National Bank  
555 South Flower St., 12th Floor  
Los Angeles, CA 90071  
Quinn Emanuel Urquhart & Sullivan, LLP  
Deposit Account # [REDACTED]  
122016066  
CINAUS6L

***Invoice number and client name / matter number please***

Tax ID# 95-4004138

REMITTANCE